

Conclusions

Fondo Investimenti per l’Abitare – FIA3

INVEU-ICR-0087-2023 – Social Investment and Skills Window (SISW)

Short description of the financing or investment operation and its objectives

Name of financial intermediary	CDP Real Asset Società di Gestione del Risparmio Sp.A.
Type of the final recipients	Special Purpose Vehicles/project company, local and regional Real Estate Funds
Countries of implementation	Italy
Implementing partner	CDP S.p.A

The operation consists of an equity fund of funds for the realisation of “Affordable Social Housing” projects with a market-based approach to pursue the objective of lifting people from social exclusion in complementarity with national or regional support schemes. It will target Special-Purpose Vehicles (SPVs) and local/regional Real Estate Funds managed by asset management companies (SGRs) that build housing units at rent-controlled and pre-agreed sale prices in the main Italian metropolitan areas.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 6 December 2023 for the above-mentioned operation.

The operation will aim at addressing market failures related to social infrastructure and environmental protection towards municipalities with high housing tension and in disadvantaged areas where the risk/return profile of investments is such that it does not attract sufficient private capital to cover local needs.

The additionality of the operation lies in CDP S.p.A. intervention in an underserved market because of the reduced space for public investments in social infrastructure and the limited number of private investors at local level in Italy. With InvestEU Guarantee, CDP as the main investor will realise significant equity investments with low returns and a long payback period, thus playing a strong signalling effect in the market.

As such, CDP is the only actor within the European Union to carry out an Equity operation in the form of an Equity Fund of Fund, under the Social Investments and Skills Window to support the realisation of Affordable Social Housing projects.